

EXHIBIT 10

From: [REDACTED]@ntrs.com
Sent: Friday, April 08, 2011 12:24:57 PM
To: [REDACTED] [SA Business Associate 3]
[REDACTED] MICHAEL COHEN; [REDACTED]@ozcap.com;
vanja.baros@ozcap.com; [REDACTED]@africanglobalcapital.com;
Cc: [REDACTED] [SA Business Associate 2]
[REDACTED]@africanglobalcapital.com; [REDACTED]@ntrs.com;
[REDACTED]@africanglobalcapital.com
Subject: Africa Management Limited - Investment Recommendation
Attachments: [REDACTED] Investment Recommendation.pdf

Gentlemen,
Please see the attached Investment Recommendation circulated on behalf of the Advisory Committee of Africa Management Limited, in respect of the proposed acquisition by African Global Capital II, L.P. of an 8.2% interest in [REDACTED] [London Holding Co.]

Kind regards
[REDACTED]

Please note: My new direct dial number is +44 [REDACTED]



Northern Trust

[REDACTED] Second Vice President | Northern Trust | Private Equity Fund Administration
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ADVISORY COMMITTEE OF AFRICA MANAGEMENT LIMITED
AFRICAN GLOBAL CAPITAL DIVESTMENT RECOMMENDATION

[London Mining Co.] INVESTMENT

To:	Board of Directors, African Global Capital GP II, Ltd. Board of Directors, [REDACTED]
CC:	Investment Committee of African Global Capital GP II, L.P.
From:	[SA Business Associate 3] and Michael Cohen, as members of the Advisory Committee of Africa Management Ltd
Date:	8 April 2011
Company name:	[London Mining Co.]
Transaction:	The acquisition of an 8.2% interest in [London Mining Co.]
AGC Investment Amount:	USD77.0m
Timing of Investment:	April 2011

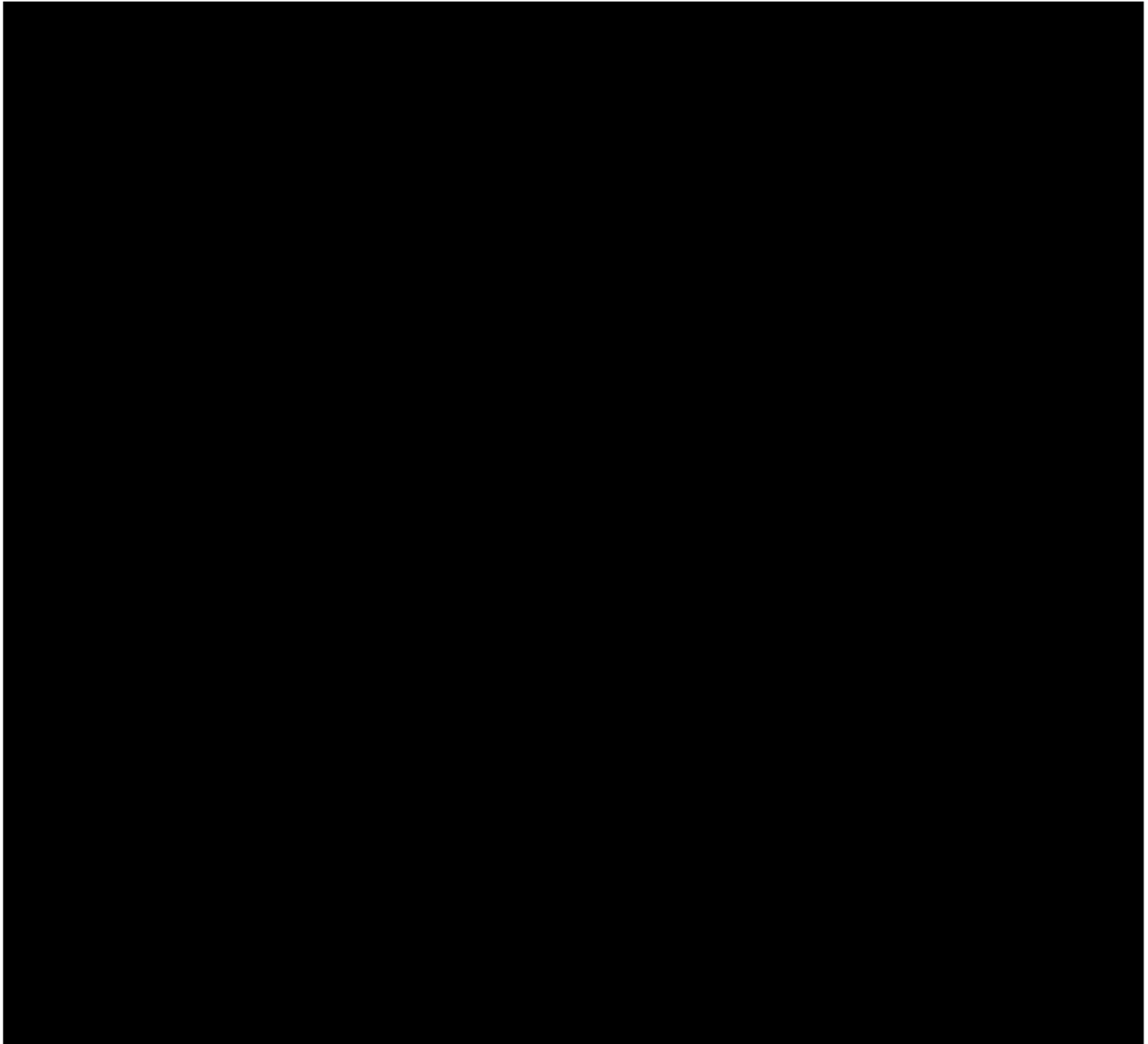
INVESTMENT PROPOSAL – [London Mining Co.]

Sector	Oil & Gas
Country	Tanzania, Gabon, Senegal, Equatorial Guinea and other Africa
Operating Company	[London Mining Co.]
Parent company	[London Mining Co.]
Opportunity	Acquisition of 8.2 % shareholding in [London Mining Co.]
Deal size	US\$ 77.0m

1. [London Mining Co.] Overview

[London Mining Co.] is a private, United Kingdom incorporated independent oil and gas exploration company with a focus on Africa. [London Mining Co.]'s headquarter is in London, supported by operational offices in Perth (Australia), Malabo (Equatorial Guinea) and Dar es Salaam (Tanzania).

Since its foundation in 2004, the Company has acquired an extensive portfolio of exploration interests consisting of 16 projects in eight jurisdictions in Africa. The Company also has options over three additional exploration interests.

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4. Transaction Summary

[Turks & Caicos Entity] has recently completed the acquisition of 31.5m [London Mining] shares from [SA Business Conglo] a process which commenced in 2009 and was conditional on an approval by the South African Reserve Bank. The table below indicates the ownership of [London Mining Co] following this transaction:

Pre AGC II Transaction			
Shareholder	Shares	%age holding	
		Basic	FD
[Redacted]	47,421,790	21.0%	19.9%
[Turks & Caicos Entity]	31,500,000	14.0%	13.2%
[Redacted]	30,594,224	13.6%	12.8%
OZ Funds	29,344,603	13.0%	12.3%
[SA Business Conglomerate]	8,500,000	3.8%	3.6%
AGC I	6,391,120	2.8%	2.7%
Other	71,593,791	31.8%	30.0%
Shares in issue	225,345,528	100.0%	
Options	13,254,926		5.6%
Fully diluted	238,600,454		100.0%

REMAINDER OF DOCUMENT OMITTED